

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Trading was light, with U.S. stocks and bond markets shut for a public holiday.</p>
<p><u>Nikkei</u></p>	<p>Japanese stocks slid to a 1-1/2-week low on Monday, hurt by a worse-than-expected economic contraction in the December quarter, while worries about the business impact of the coronavirus epidemic continued to weigh on the market.</p> <p>The Nikkei average declined 0.7% to 23,523.24 points, its lowest closing since Feb. 5, while the broader Topix ended down 0.9% at 1,687.77, also a 1-1/2-week low.</p> <p>All but two of the 33 sector sub-indexes on the Tokyo Stock Exchange were trading lower, with air transport, foods and metal products being the worst three performers.</p> <p>Japan's economy contracted at an annualised pace of 6.3% in the October-December period, data showed on Monday, shrinking at the fastest pace in almost six years and raising the risk it could again slide into recession. Economists' median estimate was for a 3.7% contraction.</p> <p>Denting sentiment further were fears about a global economic fallout from the virus, with the number of new cases in mainland China rising by 2,048 to 70,548, and the death toll hitting 1,770.</p> <p>Outside China, more than 500 infections have been confirmed, mostly in people who travelled from Chinese cities, with five deaths - in Japan, the Philippines, Hong Kong, Taiwan and France.</p> <p>Concerns about the epidemic have made people careful about attending outdoor activities and events in Japan, with Tokyo marathon organisers reportedly cancelling entries from the general public due to the coronavirus outbreak.</p>
<p><u>Kospi</u></p>	<p>South Korean shares closed flat on Monday as China's move to cut a key interest rate offset worries about the economic damage from the rapidly-spreading coronavirus outbreak. The Korean won and the benchmark bond yield fell.</p> <p>The KOSPI closed down 1.42 points, or 0.06%, at 2,242.17.</p> <p>China's central bank cut the rate on its medium-term lending, paving the way for a reduction in the benchmark loan prime rate, as policymakers sought to calm nerves.</p> <p>The death toll in mainland China reached 1,770 as of Sunday-end, up by 105 from the previous day, while there were 2,048 new cases, bringing the total count to 70,548.</p> <p>Japan and Singapore appeared to be on the brink of recession as the epidemic disrupted tourism and supply chains around the world.</p> <p>South Korea's LG Chem ended 1.5% higher after touching a more than two-year high during the session as a U.S. trade panel preliminarily ruled in favour of the battery maker.</p> <p>Shares of companies exposed to K-pop boyband BTS surged ahead of the group's new album release this week.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks rose to the highest level in almost four weeks on Monday as Beijing stepped up policy stimulus to cushion the economic impact from the coronavirus outbreak.</p> <p>The Hang Seng index closed up 0.5% at 27,959.60, after touching its highest level since Jan. 22. The Hang Seng China Enterprises index gained 0.9%. The sub-index of the Hang Seng tracking energy shares rose 0.1%, the IT sector gained 0.7%, the financial sector ended 0.4% higher and the property sector edged up 0.2%. The People's Bank of China cut the interest rate on its medium-term lending on Monday, paving the way for a reduction in the country's benchmark loan prime rate (LPR), which will be announced on Thursday. China's securities watchdog has loosened refinancing rules for listed firms by scrapping profitability requirements for private placements on start-up board ChiNext. The number of new cases of coronavirus in China's Hubei province rose on Monday after two days of falls. Sentiment was aided as the Chinese workforce returned after an extended holiday, and as companies found ways overcome quarantines that curb the epidemic and limit business activity. Shares of ANTA Sports Products Ltd rose 5.1% after the company said 40% of its stores in the mainland have re-opened. China Evergrande Group hit a near one-month high after it sold nearly 50,000 properties worth 58 billion yuan (\$8.32 billion) in three days of online sale.</p> <p>China's main Shanghai Composite index and the blue-chip CSI300 index rallied on Monday and erased all their losses from the steep plunge two weeks ago, triggered by fears of the coronavirus outbreak.</p> <p>➤ China stocks ended higher on Monday, reversing all of their early plunge triggered by the coronavirus outbreak, as policymakers ramped up support for the economy and companies that have been hit by a slump in sales and activity. At the close, the Shanghai Composite index was up 2.3% at 2,983.62,</p>

marking its largest daily percentage gain since last June. The blue-chip CSI300 index also rose 2.3%, its best daily performance in close to two weeks. Both indexes fully recouped the steep losses they suffered on the first trading day following the Lunar New Year break. Around \$700 billion in market capitalisation was wiped out. CSI300's financial sector sub-index was higher by 2.3%, the consumer staples sector edged up 0.8%, the real estate index ended down 0.2% and the healthcare sub-index closed 1.7% firmer. China's central bank cut the interest rate on its medium-term lending on Monday, paving the way for a reduction in the country's benchmark loan prime rate (LPR), which will be announced on Thursday.

On Friday, China's securities watchdog loosened refinancing rules for listed firms by scrapping profitability requirements for private placements on Shenzhen's start-up board ChiNext.

The ChiNext Composite index rallied 3.7% to touch a fresh three-year high, while Shenzhen shares ended 3.2% firmer.

Morgan Stanley analyst Laura Wang said in a note that the refinancing rule change, which boosted liquidity particularly for small- and medium-cap stocks, and the PBOC's supportive stance were among drivers behind Monday's rally. The number of reported new cases of coronavirus in China's Hubei province rose on Monday after two days of falls.

Signs of economic strain from the outbreak are surfacing. New home prices in China grew at their weakest pace in nearly two years in January. The country's top auto industry body said car sales could slide more than 10%.

Closing Prices – 17 February 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	HOLIDAY	↓ 25.23/0.09%	.N225	23523.24	↓ 164.35/0.69%
/.SPX	HOLIDAY	↑ 6.22/0.18%	.KS200	2242.17	↓ 1.42/0.06%
/.IXIC	HOLIDAY	↑ 19.21/0.20%	.HSI	27959.60	↑ 144.00/0.52%
JPY=	109.88	↑ 0.10/0.09%	/.SSEC	2983.62	↑ 66.61/2.28%
KRW=	1183.90	↑ 0.75/0.06%	/CLc1 (Oil)	52.32	↑ 0.08/0.15%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
13-Feb - 20-Feb	N/A	CN	Foreign Direct Investment YoY CNY	Jan		--	--	
Mon/17-Feb-20	04:30	NZ	Performance Services Index	Jan	57.1	--	51.9	52.1
	06:50	JP	GDP Annualized SA QoQ	4Q P	-6.3%	-3.8%	1.8%	0.5%
	06:50	JP	GDP Business Spending QoQ	4Q P	-3.7%	-1.6%	1.8%	0.5%
	06:50	JP	GDP Deflator YoY	4Q P	1.3%	1.1%	0.6%	
	06:50	JP	GDP Nominal SA QoQ	4Q P	-1.2%	-0.6%	0.6%	0.5%
	06:50	JP	GDP Private Consumption QoQ	4Q P	-2.9%	-2.0%	0.5%	
	06:50	JP	GDP SA QoQ	4Q P	-1.6%	-1.0%	0.4%	0.1%
	07:01	GB	Rightmove House Prices MoM	Feb	0.8%	--	2.3%	
	07:01	GB	Rightmove House Prices YoY	Feb	2.9%	--	2.7%	
	11:30	JP	Capacity Utilization MoM	Dec F	-0.4%	--	-0.3%	
	11:30	JP	Industrial Production MoM	Dec F	1.2%	--	1.3%	
	11:30	JP	Industrial Production YoY	Dec F	-0.4%	--	-3.0%	
	17:00	EZ	Construction Output MoM	Dec		--	0.7%	
	17:00	EZ	Construction Output YoY	Dec		--	1.4%	
	21:00	EZ	ECB Board Member Lane Speaks in Lisbon					
	All	CA	Bank Holiday (Family Day)					
	All	US	Bank Holiday (Washington's Birthday)					
Tue/18-Feb-20	07:30	AU	RBA Minutes of Feb. Policy Meeting					
	15:30	HK	Unemployment Rate SA	Jan		--	3.3%	
	16:30	GB	Average Weekly Earnings 3M/YoY	Dec		--	3.2%	
	16:30	GB	Claimant Count Rate	Jan		--	3.5%	
	16:30	GB	Employment Change 3M/3M	Dec		--	208k	
	16:30	GB	ILO Unemployment Rate 3Mths	Dec		--	3.8%	
	16:30	GB	Jobless Claims Change	Jan		--	14.9k	
	16:30	GB	Output Per Hour YoY	4Q P		--	--	
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Dec		--	3.4%	
	17:00	DE	ZEW Survey Current Situation	Feb		--	-9.5	
	17:00	EZ	ZEW Survey Expectations	Feb		--	25.6	
	17:00	DE	ZEW Survey Expectations	Feb		--	26.7	
	20:30	US	Empire Manufacturing	Feb		5	4.8	
	20:30	CA	Manufacturing Sales MoM	Dec		--	-0.6%	
	22:00	US	NAHB Housing Market Index	Feb		75	75	
Wed/19-Feb-20	06:30	AU	Westpac Leading Index MoM	Jan		--	0.05%	
	06:50	JP	Core Machine Orders MoM	Dec		-5.0%	18.0%	
	06:50	JP	Core Machine Orders YoY	Dec		--	5.3%	
	06:50	JP	Exports YoY	Jan		-6.9%	-6.3%	
	06:50	JP	Imports YoY	Jan		-0.4%	-4.9%	
	06:50	JP	Trade Balance	Jan		-¥1770.0b	-¥152.5b	
	06:50	JP	Trade Balance Adjusted	Jan		--	-¥102.5b	
	07:30	AU	Wage Price Index QoQ	4Q		--	0.5%	
	07:30	AU	Wage Price Index YoY	4Q		--	2.2%	
	N/A	HK	Composite Interest Rate	Jan		--	1.09%	
	16:00	EZ	ECB Current Account SA	Dec		--	33.9b	
	16:30	GB	CPI Core YoY	Jan		--	1.4%	
	16:30	GB	CPI MoM	Jan		--	0.0%	
	16:30	GB	CPI YoY	Jan		--	1.3%	
	16:30	GB	CPIH YoY	Jan		--	1.4%	
	16:30	GB	House Price Index YoY	Dec		--	2.2%	
	16:30	GB	PPI Input NSA MoM	Jan		--	0.1%	
	16:30	GB	PPI Input NSA YoY	Jan		--	-0.1%	
	16:30	GB	PPI Output Core NSA MoM	Jan		--	-0.1%	
	16:30	GB	PPI Output Core NSA YoY	Jan		--	0.9%	
	16:30	GB	PPI Output NSA MoM	Jan		--	0.0%	
	16:30	GB	PPI Output NSA YoY	Jan		--	0.9%	
	16:30	GB	Retail Price Index	Jan		--	291.9	
	16:30	GB	RPI Ex Mort Int.Payments (YoY)	Jan		--	2.2%	
	16:30	GB	RPI MoM	Jan		--	0.3%	
	16:30	GB	RPI YoY	Jan		--	2.2%	
	20:10	US	Fed's Bostic Speaks on U.S. Economic Outlook in Atlanta					
	20:30	US	Building Permits	Jan		1450k	1416k	
	20:30	US	Building Permits MoM	Jan		2.1%	-3.9%	
	20:30	CA	Consumer Price Index	Jan		--	136.4	
	20:30	CA	CPI Core- Common YoY%	Jan		--	2.0%	
	20:30	CA	CPI Core- Median YoY%	Jan		--	2.2%	
	20:30	CA	CPI Core- Trim YoY%	Jan		--	2.1%	

	20:30	CA	CPI NSA MoM	Jan		--	0.0%	
	20:30	CA	CPI YoY	Jan		--	2.2%	
	20:30	US	Fed's mester Speaks at Forum of Executive Women					
	20:30	US	Housing Starts	Jan		1400k	1608k	
	20:30	US	Housing Starts MoM	Jan		-12.9%	16.9%	
	20:30	US	PPI Ex Food and Energy MoM	Jan		0.2%	0.1%	
	20:30	US	PPI Ex Food and Energy YoY	Jan		1.3%	1.1%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Jan		0.1%	0.1%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Jan		--	1.5%	
	20:30	US	PPI Final Demand MoM	Jan		0.1%	0.1%	
	20:30	US	PPI Final Demand YoY	Jan		1.6%	1.3%	
	23:45	US	Fed's Kashkari Speaks in Mankato, Minnesota					
Thu/20-Feb-20	02:00	US	FOMC Meeting Minutes	Jan-29		--	--	
	04:00	KR	PPI YoY	Jan		--	0.7%	
	04:30	US	Fed's Barkin Discusses Monetary Policy Framework					
	04:45	NZ	PPI Input QoQ	4Q		--	0.9%	
	04:45	NZ	PPI Output QoQ	4Q		--	1.0%	
	07:30	AU	Employment Change	Jan		--	28.9k	
	07:30	AU	Full Time Employment Change	Jan		--	-0.3k	
	07:30	AU	Part Time Employment Change	Jan		--	29.2k	
	07:30	AU	Participation Rate	Jan		--	66.0%	
	07:30	AU	RBA FX Transactions Government	Jan		--	-A\$2062m	
	07:30	AU	RBA FX Transactions Market	Jan		--	A\$1776m	
	07:30	AU	RBA FX Transactions Other	Jan		--	A\$3403m	
	07:30	AU	Unemployment Rate	Jan		--	5.1%	
	13:00	JP	Machine Tool Orders YoY	Jan F		--	-35.6%	
	14:00	JP	Convenience Store Sales YoY	Jan		--	-0.3%	
	14:00	CH	Exports Real MoM	Jan		--	-3.4%	
	14:00	DE	GfK Consumer Confidence	Mar		--	9.9	
	14:00	CH	Imports Real MoM	Jan		--	0.2%	
	14:00	DE	PPI MoM	Jan		--	0.1%	
	14:00	DE	PPI YoY	Jan		--	-0.2%	
	14:30	CH	Industrial Output WDA YoY	4Q		--	8.0%	
	14:30	CH	Industry & Construction Output WDA YoY	4Q		--	6.3%	
	15:30	HK	CPI Composite YoY	Jan		--	2.9%	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Jan		--	-0.8%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Jan		--	0.7%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Jan		--	-0.6%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Jan		--	0.9%	
	17:30	EZ	ECB Vice President Guindos Speaks in Frankfurt					
	19:30	EZ	Publication of account of ECB's Monetary Policy Meeting					
	20:30	US	Continuing Claims	Feb-08		--	--	
	20:30	US	Initial Jobless Claims	Feb-15		--	--	
	20:30	US	Philadelphia Fed Business Outlook	Feb		10	17	
	22:00	EZ	Consumer Confidence	Feb A		--	-8.1	
	22:00	US	Leading Index	Jan		0.4%	-0.3%	
	23:00	US	DOE Cushing OK Crude Inventory	Feb-14		--	1668k	
	23:00	US	DOE U.S. Crude Oil Inventories	Feb-14		--	7459k	
	23:00	US	DOE U.S. Distillate Inventory	Feb-14		--	-2013k	
	23:00	US	DOE U.S. Gasoline Inventories	Feb-14		--	-95k	
Fri/21-Feb-20	01:20	US	Fed's Barkin Speaks at Harvard					
	05:00	AU	CBA Australia PMI Composite	Feb P		--	50.2	
	05:00	AU	CBA Australia PMI Mfg	Feb P		--	49.6	
	05:00	AU	CBA Australia PMI Services	Feb P		--	50.6	
	06:30	JP	Japan Jan CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jan		0.6%	0.7%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jan		0.8%	0.9%	
	06:30	JP	Natl CPI YoY	Jan		--	0.8%	
	07:30	JP	Jibun Bank Japan PMI Composite	Feb P		--	50.1	
	07:30	JP	Jibun Bank Japan PMI Mfg	Feb P		--	48.8	
	07:30	JP	Jibun Bank Japan PMI Services	Feb P		--	51	
	11:30	JP	All Industry Activity Index MoM	Dec		--	0.9%	
	15:30	DE	Markit Germany Services PMI	Feb P		--	54.2	
	15:30	DE	Markit/BME Germany Composite PMI	Feb P		--	51.2	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Feb P		--	45.3	
	16:00	EZ	Markit Eurozone Composite PMI	Feb P		--	51.3	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb P		--	47.9	
	16:00	EZ	Markit Eurozone Services PMI	Feb P		--	52.5	
	16:30	GB	Central Government NCR	Jan		--	15.6b	
	16:30	GB	Markit UK PMI Manufacturing SA	Feb P		--	50	
	16:30	GB	Markit/CIPS UK Composite PMI	Feb P		--	53.3	
	16:30	GB	Markit/CIPS UK Services PMI	Feb P		--	53.9	

	16:30	GB	PSNB ex Banking Groups	Jan		--	4.8b	
	16:30	GB	Public Finances (PSNCR)	Jan		--	16.6b	
	16:30	GB	Public Sector Net Borrowing	Jan		--	4.0b	
	17:00	EZ	CPI Core YoY	Jan F		--	1.1%	
	17:00	EZ	CPI MoM	Jan F		--	-1.0%	
	17:00	EZ	CPI YoY	Jan		--	1.4%	
	20:30	CA	Retail Sales Ex Auto MoM	Dec		--	0.2%	
	20:30	CA	Retail Sales MoM	Dec		--	0.9%	
	21:35	US	Fed's Kaplan Speaks in Dallas					
	21:45	US	Markit US Composite PMI	Feb P		--	53.3	
	21:45	US	Markit US Manufacturing PMI	Feb P		--	51.9	
	21:45	US	Markit US Services PMI	Feb P		--	53.4	
	22:00	US	Existing Home Sales	Jan		5.48m	5.54m	
	22:00	US	Existing Home Sales MoM	Jan		-1.2%	3.60%	
	22:00	US	Revisions: Existing Home Sales					
	22:15	US	Fed's Brainard and Bostic Take Part on Panel Policy Forum					
	N/A	KR	Exports 20 Days YoY	Feb		--	-0.2%	
	N/A	KR	Imports 20 Days YoY	Feb		--	3.0%	
Sat/22-Feb-20	00:00	EZ	ECB Board Member Lane Speaks in New York					
	00:00	US	ECB's Lane Gives Speech at Booth Policy Forum in New York					
	01:00	US	Baker Hughes U.S. Rig Count	Feb-21		--	--	
	01:30	GB	BOE's Tenreyro Speaks on Panel in New York					
	01:30	US	Fed's Clarida Takes Part in Panel at Booth Forum in New York					
	01:30	US	Fed's Mester Discusses Monetary Policy on Panel with Clarida					

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Feb	29403	29472	29393	79	29451	29451	↑ 58	0.20	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29472 (17/Feb)	29393 (17/Feb)	29539 (13/Feb)	28132 (03/Feb)	29539 (13/Feb)	28081 (08/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
17 Feb	23580	23590	23315	275	23450	23450	↓ 85	0.36	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23590 (17/Feb)	23315 (17/Feb)	24010 (11/Feb)	22720 (03/Feb)	24100 (17/Jan)	22615 (31/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	307.33	
	305.76	
	304.38	
SUPPORT	301.43	
	299.86	
	298.48	
SUGGESTION	BUY	302.70
	SELL	---
	S/L	301.20
	T/P:	304.70 305.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Feb	302.70	304.20	301.25	2.95	303.00	303.00	↓ 0.20	0.07	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
304.20 (17/Feb)	301.25 (17/Feb)	304.50 (13/Feb)	280.50 (03/Feb)	307.90 (20/Jan)	280.50 (03/Feb)

Hang Seng (HAS – Feb)

Exp. Date: 27 Feb 2020



RESISTANCE	28396	
	28200	
	28034	
SUPPORT	27672	
	27476	
	27310	
SUGGESTION	BUY	27840
	SELL	---
	S/L	27690
	T/P:	28090 28240

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Feb	27661	28005	27643	362	27850	27850	↑ 97	0.35	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28005 (17/Feb)	27643 (17/Feb)	28005 (17/Feb)	26026 (03/Feb)	29219 (14/Jan)	26026 (03/Feb)



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